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Livestock, Dairy, and Poultry Outlook

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Pork Production Record High

Despite reductions in the U.S. breeding herd reported in the *Quarterly Hogs and Pigs* report (NASS, USDA), the U.S. pork sector continues to produce record quantities of pork products. Current expectations are for record production of 19.7 billion pounds this year, and 19.8 billion pounds in 2004. Pork production has been sustained by record high imports of hogs from Canada, and higher dressed weights. For the year, hog prices are likely to average almost 14 percent higher than in 2002, at nearly \$40 per cwt. Prices next year will likely average about the same as in 2003.

Supplies of higher quality *beef* continue to tighten in the fourth quarter. Beef demand remains strong, but suppliers are facing the dilemma of pushing sharply higher prices through to customers. Even as beef supplies tighten resulting in record feeder and fed cattle prices, producers continue to sell female stock. Female slaughter remains high, partially the result of uncertain forage conditions over the past couple of years and dairy herd adjustments. Higher feeder cattle prices are raising the opportunity cost of heifer retention.

Moderately strong *cheese* sales and tight supplies of milk for manufacturing have allowed cheese prices to hold, despite a major diversion of milk from butter-powder production into cheese. Wholesale Cheddar cheese prices have been largely unchanged since late July. Cheese prices may remain near current levels until milk production picks up seasonally in a few weeks. However, an early seasonal price peak still seems likely unless sales accelerate.

With the number of *chicks* being placed for grow-out now averaging slightly more than a year ago and average weights continuing a steady increase, the broiler production forecast for fourth quarter 2003 was increased by 25 million pounds to 8.13 billion pounds. The production estimate for 2004 was also increased by 250 million pounds. Total production for 2004 is 33.250 billion pounds, 2.1 percent greater than 2003. The increase in production in 2004 is expected to come from a slightly higher number of birds being slaughtered and small gains in average live-weight. The relatively small gain in production and a forecast for a more stable export environment, especially to Russia, is expected to maintain or slightly strengthen prices for dark meat products.

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The next release is
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Crop Production Report Indicates Mixed Feed Supply Conditions

The October *Crop Production* report indicated larger hay and corn crops, and reduced soybean production. Implications for livestock and poultry feeding include lower than previously expected corn prices and higher soybean meal prices.

The 2003 hay crop was estimated at 160.7 million tons, up 6 percent from a year earlier. Alfalfa hay production was up 6 percent from 2002, while other hay production was up 7 percent. This was a large crop considering the problems many producers had with conditions that were too wet or too dry. Prices for other hay reflect the continued tight grazing conditions in many areas and the need to rebuild hay stocks.

The farm price of Alfalfa hay in September averaged \$89 a ton, down from \$101 a year earlier.

However, the farm price of other hay averaged \$70.10 a ton, down only marginally from \$71.40 a year earlier. Although the production of other hay has increased, supplemental feeding has been necessary in many areas already this year. In addition, poor harvest conditions likely reduced forage quality in many areas.

Corn production estimates have increased since last month and now are expected to be at record levels. Beginning and ending corn stocks were also increased. The farm price of corn was lowered to \$1.90 to \$2.30 a bushel, down from the September estimate of \$2.10 to \$2.50, and last year's \$2.32 average. On the other hand the soybean estimates have been lowered sharply since September. Soybean production was lowered 7 percent from the September estimate and 10 percent from 2002. Soybean meal prices are projected at \$185 to \$215 per short ton, up \$15 from the September estimate, and up from \$181.60 a year earlier.

Quarterly Hogs and Pigs Report Tracks with Expectations

The *Quarterly Hogs and Pigs* report issued by USDA on September 26, was in line with previous expectations for breeding decisions, litter rates, and pig crop for the remainder of 2003 and into 2004. Based on the report, about 2.3 percent fewer sows will farrow this year than in 2002. With litter rates expected to increase less than 1 percent over last year, the total pig crop for 2003 is expected to fall almost 2 percent below last year. The smaller pig crop is expected to translate into a total 2003 slaughter that is only 1 percent below 2002, however, and pork production is expected to be fractionally above last year. It appears that the smaller pig crop this year—brought about by breeding herd reductions in 2002—is being offset by larger U.S. imports of Canadian hogs and slightly higher dressed weights.

U.S. hog imports and heavier dressed weights will likely be key factors next year as well. If U.S. producers' stated breeding intentions are realized in the first quarter of 2004, and further farrowings and litter rates increase modestly, the pig crop will about equal that of 2003. However, 2004 slaughter and pork production are expected to increase slightly—by less than 1 percent—largely because the United States is expected to import 6.9 million Canadian hogs, and dressed weights are expected to increase by about 1 pound.

Relatively strong demand for pork products is expected to support fourth-quarter 2003 prices for 51-52 percent lean hogs (live equivalent) in the high \$30 per hundredweight range, despite expectations of seasonally large weekly slaughters of 2 million head or more. Hog prices are very likely being supported by record high prices for U.S. cattle and beef. Indeed, with weekly slaughters since mid-September averaging 2 million head, hog prices have averaged about \$42 per hundredweight. For the year, hog prices are likely to average almost 14 percent higher than in 2002, near \$40 per cwt. Prices next year are expected to average about the same as in 2003.

Retail pork prices in August increased to \$2.71 per pound, almost 2 percent over July, on the strength

of consumers' looking to pork products for some relief from record high beef prices. The seasonally high fourth-quarter slaughter is expected to hold retail pork prices in the mid-\$2.60 range, which is almost 1 percent higher than a year ago and in the first half of 2003. Retail pork prices in 2004 will likely average less than 1 percent higher than this year.

United States to Import More than 7 Million Canadian Hogs in 2003

Weekly live hog import data published by USDA/APHIS indicate that the United States imported over 2 million hogs in the third quarter. Total U.S. imports of live hogs for 2003 will likely reach 7 million head, a record high. A comparatively large percentage of third quarter hog imports—37 percent—were slaughter hogs, a situation fueled by the temporary closure of a slaughter facility in Manitoba, which has since reopened. Another reason for the record-high hog imports from Canada is the lower Canadian slaughter. Third quarter slaughter in Canada was almost 2 percent below a year ago, a probable reflection of weak slaughter margins. Factors pressuring Canadian margins include increased year-over-year hog supplies, and a stronger Canadian dollar that makes Canadian pork products less competitive in foreign markets. The strength of the Canadian dollar is a significant factor for the Canadian pork industry, which last year exported 47 percent of its annual production. Finally, there is some evidence of recent weakness in Canadian pork consumption in favor of beef, in response to advertising campaigns supporting the Canadian beef industry. The bottom line for the U.S. pork industry is that weak Canadian slaughter margins tend to reduce prices that Canadian processors bid for hogs, which in turn creates incentives for Canadian producers to market hogs in the United States.

The larger than expected slaughter hog imports in the third quarter masked a strong gain in feeder pig imports. Third-quarter feeder pig imports increased 61 percent above a year ago, reflecting a Canadian pig crop 4 percent larger than in 2002, as well as very strong demand by U.S. finishing operations in Corn Belt States.

2004 Hog Imports to Dip Slightly Compared With Record High Imports This Year

Next year, total U.S. hog imports are expected to decline slightly to 6.9 million head, a reduction of about 2.5 percent from 2003. Expectations for fewer slaughter hog imports, smaller growth of the Canadian pig crop, and a slightly larger Canadian slaughter together point to smaller U.S. hog imports next year.

The proportion of feeder pigs to slaughter hogs is expected to return to past trends next year. About 70 percent of U.S. hog imports next year will likely be feeder animals, with the remaining 30 percent largely comprised of slaughter hogs. By comparison, this year the feeder pigs to slaughter hog ratio is expected to average about 68 percent feeder pigs and 32 percent slaughter animals.

Cow/Heifer Slaughter Remains Large

Although cattle prices are at record levels, producers exhibit little inclination toward herd expansion. Continued poor forage conditions in many areas and uncertainties over domestic cattle/beef prices stemming from the confirmation of a single cow with BSE in Canada on May 20 have resulted in more expansion caution. In addition, the opportunity cost of retaining heifers, even in areas with adequate forage, is very high. Consequently, female slaughter remains very large. Third-quarter heifer slaughter is paralleling the record levels of the mid-1970's. Granted heifers on feed are being pulled ahead of normal marketing dates to support beef production, but there is little evidence to suggest any movement toward herd expansion. Similarly total cow and dairy cow slaughter this summer will likely be the largest since 1997, which was the second year of herd liquidation in this cattle cycle. Beef cow slaughter is the largest since 1998. The dairy sector continues to adjust cow inventories down in response to poor returns, while the beef cattle sector remains concerned with forage uncertainties in many areas, and, given the record prices for feeder cattle, faces a high opportunity cost for retaining replacement heifers.

Record Prices Pull Fed Cattle Marketings Forward

At the beginning of the third quarter, cattle on feed inventories were 5 percent below a year earlier. However, with the ban on Canadian beef and cattle imports, and continued very strong domestic and export demand for beef, prices were forced to record levels to pull fed cattle marketings ahead of schedule. In late summer/early fall, weekly steer and heifer federally inspected slaughter weights were averaging about 35 pounds below a year earlier. To maintain beef production near year-earlier levels, given the reduced slaughter weights, steer and heifer slaughter increased nearly 3 percent. The situation seems to be becoming even tighter as markets enter the fall quarter. Much of the sharp price increase through late summer was for the higher quality beef. In September, Choice boxed beef prices averaged \$156.55 per cwt, about 40 percent above a year earlier. Select beef prices

were up about 20 percent. These dramatic price increases served to ration the extremely tight supply of higher quality beef. However, as fed cattle supplies have been pulled ahead and slaughter weights have been held down, end users are increasingly shifting to Select beef. In early fall, even Select beef supplies are tightening and as end-users are rationed out of the Choice/Prime beef market, competition for the relatively more available supplies of Select beef will also be rationed with higher prices.

The September retail price for Choice beef indicates that much of the live/wholesale price increase is being absorbed by the retail sector. The retail Choice beef price declined nearly 3 cents to \$3.71 a pound from the August record of \$3.74, but the wholesale to retail price spread declined 28 cents a pound. Higher retail prices are going to be passed on to consumers over the next couple of months or boxed beef and fed cattle prices are going to come under pressure. Given the tight fed cattle supply situation, retail beef prices are likely to continue on a record-setting path as the higher prices are passed on to consumers.

Although a permit system allows imports of certain boneless beef products from slaughter plants limited to slaughtering cattle under 30 months of age increased imports have been slow to materialize. Imports remain well below year-earlier levels, but appear to be increasing as more permits are issued. Although feedlot placements have risen sharply this summer, feeder cattle supplies are already down sharply. This year's calf crop is expected to be 38 million head, the smallest calf crop since 1951. Any movement toward retaining heifers being weaned this fall for possible breeding next spring and summer will tighten supplies further. Supplies will continue to tighten until additional beef and/or slaughter/feeder cattle begin to be imported from Canada. A rulemaking process, in coordination with the International Office of Animal Health and major beef market participants, is in process to determine conditions under which trade may resume, particularly for countries with strong prevention protocol and only a very limited outbreak

Regardless of what happens with Canada, beef supplies will remain very tight over the next couple of years. Increased supplies are simply not biologically possible until at least 2006, unless

something happens to force increased herd liquidation. Increased liquidation due to drought and larger feedlot placements and slaughter in the short run would only further reduce beef supplies in the future.

Milk Supply Not Enough To Erode Cheese Prices

Moderately strong cheese sales and tight supplies of milk for manufacturing have allowed cheese prices to hold, despite a major diversion of milk from butter-powder production into cheese. Wholesale Cheddar cheese prices have been largely unchanged since late July. Cheese prices may remain near current levels until milk production picks up seasonally in a few weeks. However, an early seasonal price peak still seems likely unless sales accelerate.

August milk per cow failed to sustain the apparent recovery of June and July. In the 20 major States, output per cow fell from a July increase of 0.8 percent from a year earlier to an August drop of 0.4 percent. However, year-to-year changes were very misleading because of last year's erratic growth in milk per cow. August 2002 was marked by the near-complete absence of normal summer heat stress. Compared with the 5-year average milk per cow, this year's output grew at an annual rate of about 1.2 percent in June, July, and August. Even so, milk per cow remained relatively weak, and a solid recovery is not yet apparent.

The weak milk per cow, slipping milk cow numbers, and larger apparent use of milk in other foods left supplies of milk for manufacturing substantially below a year earlier, particularly in August. Butter and nonfat dry milk production fell

sharply in July-August as a much larger share of the smaller milk supplies moved into cheese. Even so, July-August output of American cheese varieties was about 1 percent below a year earlier while production of other kinds rose only slightly. With cheese sales rising 3 percent from a year earlier and stocks moderate, this cheese production was insufficient to ease tight cheese markets. Market conditions in September may well have been similar.

Milk production this autumn is expected to grow slightly from a year earlier as well as impending seasonal rises. With cheese claiming the lion's share of available milk supplies, Cheddar cheese production is projected to move above year-earlier levels—putting considerable pressure on cheese prices.

In early October, manufacturers' stocks of nonfat dry milk were revised for all of 2002 and the first 7 months of 2003. The revisions showed a fairly consistent 20 to 35 million pounds less in stocks than originally published. As well as significantly altering the levels of the powder and milk equivalent, skim solids basis stocks data, the revisions may help explain some unusual patterns that had first appeared in the second half of 1999. However, the impact on the outlook for the rest of 2003 and 2004 is minor. The major implication of the data correction is that prices might be expected to respond more quickly to tighter-than-expected conditions than would have seemed likely before the revisions.

Egg Prices Sharply Higher

Wholesale table egg prices (NY grade A large) averaged 89.9 cents per dozen in the third-quarter, sharply above last year's price of 65.3 cents. For all of 2003 prices are expected to average about 84 cents per dozen. In 2004 the expected average price is 82-88 cents per dozen. Higher egg prices are likely due to tighter per capita supplies, resulting from low returns during 1999-2002. U.S. egg-type layer flocks declined from over 279 to 274 million birds between January and August 2003. The flocks in August 2003 were nearly 3 million birds less than a year ago.

The retail price is expected to average \$1.18 per dozen for all of 2003, an increase of about 15 cents above 2002. In 2004, prices may edge slightly higher. As a result of higher egg prices, more eggs will likely be marketed as shell eggs rather than going into the breaker market.

U.S. egg exports in 2003 continue to decline mainly due to layer-flock recovery from avian diseases in the Netherlands, Belgium, and Germany, which imported more shell egg and egg products to compensate for their egg production lost in 2002

Contacts and Links

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Related Article

The discovery of bovine spongiform encephalopathy (BSE) <http://www.usda.gov/news/releases/2003/05/bg0166.htm> in Canada resulted in the United States placing a ban on imports of ruminant animals and products from that country as of May 20. When the ban will be lifted is uncertain. The United States imports a substantial amount of cattle and beef from Canada.

Data

Retail Price Reporting for Meat

<http://www.ers.usda.gov/Data/Meatscanner/> A new ERS database contains monthly average retail prices for selected cuts of red meat and poultry, based on electronic supermarket scanner data. While not based on a random sample, the raw data underlying the database are from supermarkets across the United States that account for approximately 20 percent of U.S. supermarket sales. [Leland Southard](#), (202) 694-5187.

Web Sites

Animal Production and Marketing Issues, <http://www.ers.usda.gov/briefing/AnimalProducts/>

Cattle, <http://www.ers.usda.gov/briefing/cattle/>

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Red meat and poultry forecasts

	2001		2002		2003				2004			
	Annual	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million lb												
Beef	26,107	6,783	27,090	6,287	6,907	7,080	6,375	26,649	6,125	6,550	6,700	25,375
Pork	19,138	5,255	19,664	4,889	4,734	4,820	5,225	19,668	4,925	4,800	4,825	19,775
Lamb and mutton	223	56	219	49	50	48	51	198	49	48	47	194
Broilers	31,266	7,936	32,240	7,770	8,238	8,425	8,125	32,558	7,950	8,425	8,575	33,250
Turkeys	5,562	1,482	5,713	1,379	1,438	1,425	1,475	5,717	1,390	1,450	1,450	5,790
Total red meat & poultry	83,006	21,700	85,669	20,550	21,546	21,978	21,423	85,497	20,619	21,459	21,777	85,101
Table eggs, mil. doz.	6,077	1,573	6,184	1,511	1,514	1,550	1,580	6,155	1,520	1,530	1,565	6,205
Per capita consumption, retail lb 1/												
Beef	66.2	16.6	67.6	16.2	16.9	16.9	15.3	65.2	15.4	16.2	16.3	62.2
Pork	50.2	13.8	51.5	12.6	12.5	12.7	13.5	51.2	12.7	12.5	12.6	51.3
Lamb and mutton	1.1	0.3	1.2	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	1.1
Broilers	76.6	19.9	80.5	19.6	20.6	20.9	19.6	80.6	19.6	20.7	20.9	81.2
Turkeys	17.5	5.9	17.7	3.6	3.9	4.4	5.8	17.7	3.8	4.0	4.3	17.8
Total red meat & poultry	213.6	57.0	220.5	52.7	54.6	55.5	55.1	217.9	52.2	54.2	54.9	215.6
Eggs, number	252.6	64.6	253.6	61.9	62.3	63.3	64.3	251.8	61.6	62.0	63.3	250.9
Market prices												
Choice steers, Neb., \$/cwt	72.71	69.10	67.04	77.82	78.49	83.07	84-88	81.35	82-88	79-85	77-83	79-86
Feeder steers, Ok City, \$/cwt	88.20	83.08	80.04	78.38	82.49	94.90	94-98	87.94	92-98	90-96	86-92	87-96
Boning utility cows, S. Falls, \$/cwt	44.39	35.69	39.23	40.32	46.52	49.84	45-47	45.67	45-47	48-52	47-51	46-50
Choice slaughter lambs, San Angelo, \$/cwt	72.04	82.02	72.31	91.92	93.71	88.90	86-90	90.63	86-92	86-92	85-91	85-92
Barrows & gilts, N. base, i.e. \$/cwt	45.81	31.34	34.92	35.38	42.64	42.90	37-39	39.73	38-40	39-43	40-44	38-42
Broilers, 12 City, cents/lb	59.10	53.70	55.60	60.30	59.60	63.40	61-63	61.30	57-61	59-63	60-66	58-63
Turkeys, Eastern, cents/lb	66.30	68.20	64.50	61.10	60.60	59.10	63-65	61.20	59-63	60-64	61-67	61-66
Eggs, New York, cents/doz.	67.20	75.50	67.10	77.20	73.90	89.90	93-97	84.00	82-88	77-83	82-88	82-88
U.S. trade, million lb												
Beef & veal exports	2,269	612	2,447	585	678	705	660	2,628	630	690	695	2,660
Beef & veal imports	3,164	700	3,218	810	741	640	700	2,891	835	950	905	3,430
Lamb and mutton imports	146	38	162	40	44	34	43	161	45	43	39	171
Pork exports	1,560	414	1,611	413	438	400	430	1,681	405	430	410	1,695
Pork imports	951	299	1,070	289	301	320	340	1,250	320	340	350	1,375
Broiler exports	5,555	1,220	4,807	1,200	1,166	1,250	1,300	4,916	1,225	1,250	1,300	5,100
Turkey exports	487	102	439	103	114	115	120	452	115	110	115	465

1/ Per capita meat and egg consumption data are revised, incorporating a new population series from the Commerce Department's Bureau of Economic Analysis based on the 2000 Census.

Economic indicator forecasts 1/

1/

	2002			2003					2004			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
GDP, chain wtd (bil. 1996 dol.)	9,465	9,503	9,435	9,556	9,608	9,692	9,784	9,661	9,877	9,971	10,059	10,016
CPI-U, annual rate (pct.)	1.9	2.4	2.2	3.9	0.6	1.5	1.4	1.8	2.0	1.9	2.0	2.0
Unemployment (pct.)	5.7	5.9	5.8	5.8	6.2	6.2	6.1	6.1	6.0	5.9	5.8	5.9
Interest (pct.)												
3-month Treasury bill	1.6	1.3	1.6	1.2	1.0	1.0	1.0	1.1	1.1	1.3	1.6	1.5
10-year Treasury bond yield	4.3	4.0	4.6	3.9	3.6	4.2	4.3	4.0	4.4	4.5	4.8	4.6

1/ Source: Survey of Professional Forecasters, Philadelphia Federal Reserve Bank, August 2003.

Dairy forecasts

	2002			2003					2004			
	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thous.)	9,153	9,148	9,141	9,154	9,116	9,080	9,050	9,100	9,000	8,960	8,930	8,950
Milk per cow (pounds)	4,566	4,543	18,573	4,691	4,815	4,585	4,620	18,710	4,845	4,955	4,715	19,260
Milk production (bil. pounds)	41.8	41.6	169.8	42.9	43.9	41.6	41.8	170.3	43.6	44.4	42.1	172.3
Commercial use (bil. pounds)												
Milkfat basis	43.8	43.9	170.5	41.2	43.0	44.5	44.8	173.4	42.6	44.5	45.3	177.6
skim solids basis	42.1	41.2	163.6	40.0	41.2	43.0	41.9	166.1	41.3	42.2	44.0	170.7
Net removals (bil. pounds)												
Milkfat basis	0.1	0.1	0.3	0.4	0.6	0.2	0.1	1.2	0.3	0.1	0.2	0.7
skim solids basis	2.1	1.4	9.8	3.1	3.2	0.9	1.1	8.2	2.0	2.4	0.7	5.6
Prices (dol./cwt)												
All milk 1/	11.33	11.97	12.11	11.37	11.07	13.07	14.15	12.40	11.75	10.75	11.25	11.55
							-14.55	-12.50	-12.45	-11.75	-12.25	-12.45
Class III	9.59	10.10	10.42	9.52	9.62	13.29	12.75	11.30	10.10	9.80	10.35	10.30
							-13.15	-11.40	-10.80	-10.80	-11.35	-11.20
Class IV	10.36	10.52	10.81	9.89	9.74	10.05	9.90	9.85	9.60	9.40	9.75	9.75
							-10.40	-10.05	-10.40	-10.50	-10.85	-10.75

1/ Simple averages of monthly prices. May not match reported annual averages.